

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MINNESOTA**

United States Securities and Exchange  
Commission,

Plaintiff,

v.

Marlon Quan, Acorn Capital Group, LLC  
and Stewardship Investment Advisors,  
LLC, Stewardship Credit Arbitrage Fund,  
LLC, Putnam Green, LLC, Livingston  
Acres, LLC, and ACG II, LLC,

Defendants,

and

Florene Quan,

Relief Defendant,

and

Nigel Chatterjee, DZ Bank AG Deutsche  
Zentral-Genossenschaftsbank, Frankfurt am  
Main, and Sovereign Bank,

Intervenors,

and

Gary Hansen,

Receiver.

) Civil Action No.:  
0:11-cv-723-ADM-JSM

**DECLARATION OF  
HILLE R. SHEPPARD**

1. My name is Hille R. Sheppard. I am a partner with the law firm Sidley Austin LLP and am one of the attorneys for intervenor DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (“DZ Bank”).

2. I submit this declaration in support of DZ Bank's Response To The Preferred Investors' Motion To Intervene And Modify Order Appointing Receiver.

3. Attached hereto as **Exhibit A** is a copy of the Stewardship Credit Arbitrage Fund, LLC – Class A Subscription Agreement Instructions and Subscription Agreement, with supporting certifications and forms.

4. Attached hereto as **Exhibit B** is a copy of the Limited Liability Company Agreement of Stewardship Credit Arbitrage Fund, LLC, dated May 8, 2001.

5. Attached hereto as **Exhibit C** is a copy of the Servicing Agreement among Putnam Green, LLC, Acorn Capital Group, LLC, Autobahn Funding Company, LLC, DZ Bank, and Lyon Financial Services, Inc., dated November 13, 2007.

6. Attached hereto as **Exhibit D** is a copy of excerpts from the deposition of Sandeep Srinath taken on August 8, 2012.

7. Attached hereto as **Exhibit E** is a copy of the Credit Agreement dated November 1, 2004, between PAC Funding, LLC and Acorn Capital Group, LLC.

8. Attached hereto as **Exhibit F** is a copy of an excerpt from the deposition of Dominick Ruggiero taken on August 7, 2012.

9. Attached hereto as **Exhibit G** is a copy of the Purchase and Contribution Agreement between Stewardship Credit Arbitrage Fund, LLC and Putnam Green, LLC, dated November 13, 2007.

I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information and belief.

Hille R Sheppard  
Hille R. Sheppard

Executed this 13th day of March, 2013